

Investor Presentation

November 2026

Safe Harbor

This presentation contains forward-looking statements concerning Atomera Incorporated (““Atomera,” the “Company,” “we,” “us,” and “our”). The words “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “plan,” “expect” and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K filed with the SEC on February 24, 2026 (the “Annual Report”). In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur.

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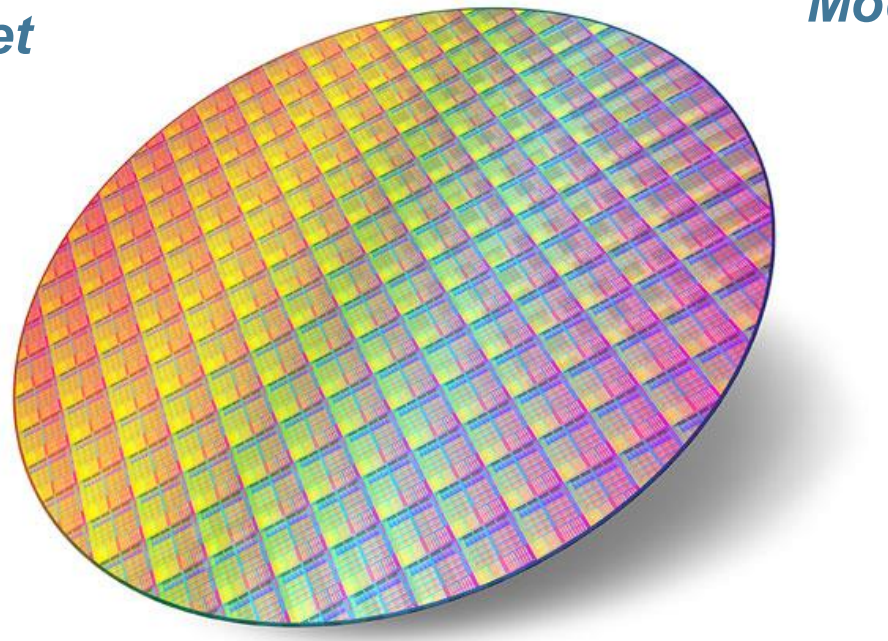
Mears Silicon Technology (MST®)

Quantum Engineered Materials

atomera

Transistor enhancement technology for the ***$700B semiconductor market***

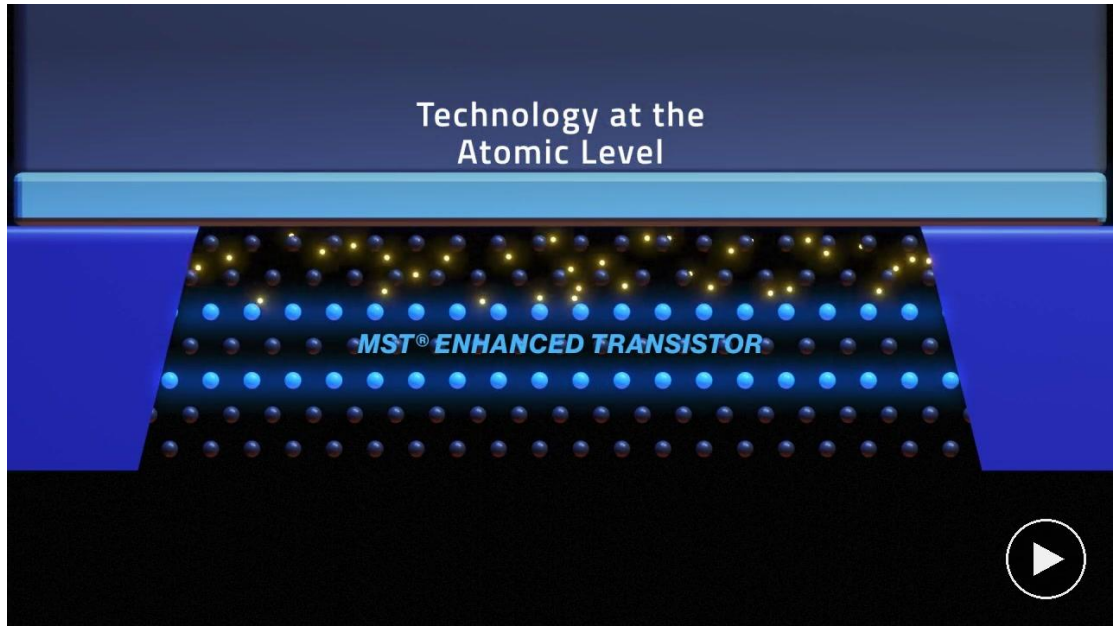
High Leverage IP ***Licensing Business Model***



Top Tier ***Management Team***

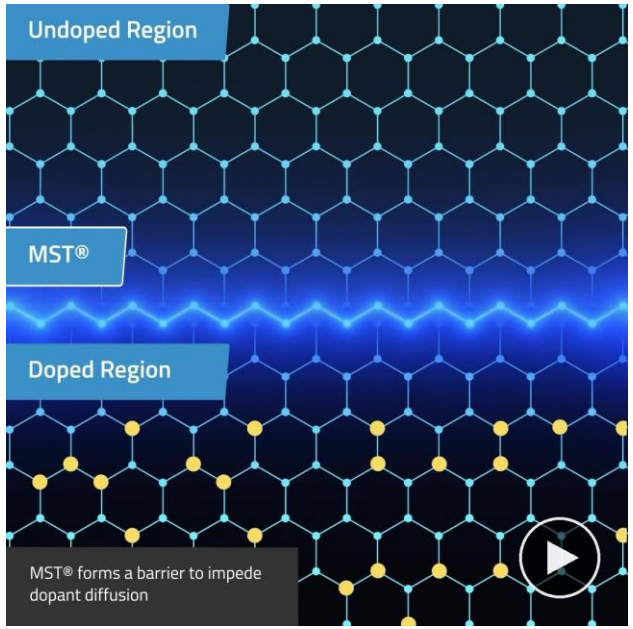
Strong, Growing and Defensible ***Patent Portfolio***

MST Technology



Conventional vs. MST®-enhanced transistor

The same transistor shown without and then with MST® layers in the channel



Dopant control at the atomic level

MST® forms a barrier that impedes dopant diffusion, keeping dopants where they are needed

Potential Benefits

- **Improved Efficiency**
  - Higher transistor performance
  - Lower power consumption
  - Better reliability
- **Lower cost**
  - Reduced die size
  - Improved yield
  - Higher throughput
- **Same benefits as a node shrink**

Revenue potential and timing

atomera

MST starting wafers

Easier integration, faster time to revenue
- RFSOI, GaN, Next Gen DRAM, etc

High volume potential products

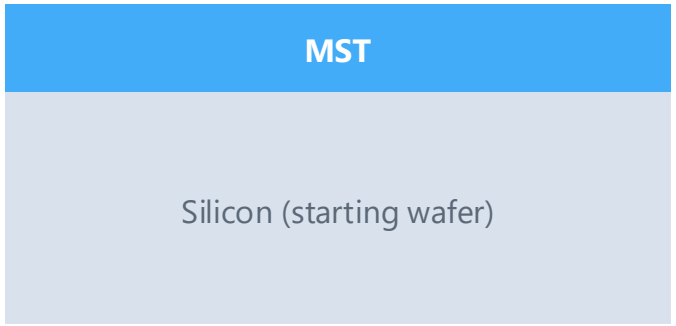
Longer integration, higher revenue potential
- GAA Logic, DRAM, Power, Flash memory, etc.

Breakthrough, enabling materials

New disruptive technologies
- Si28 for Quantum, Piezo, HBM Memory, etc.

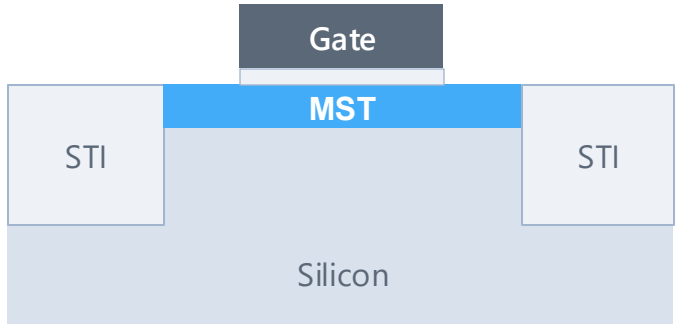
Atomera Brands

prima



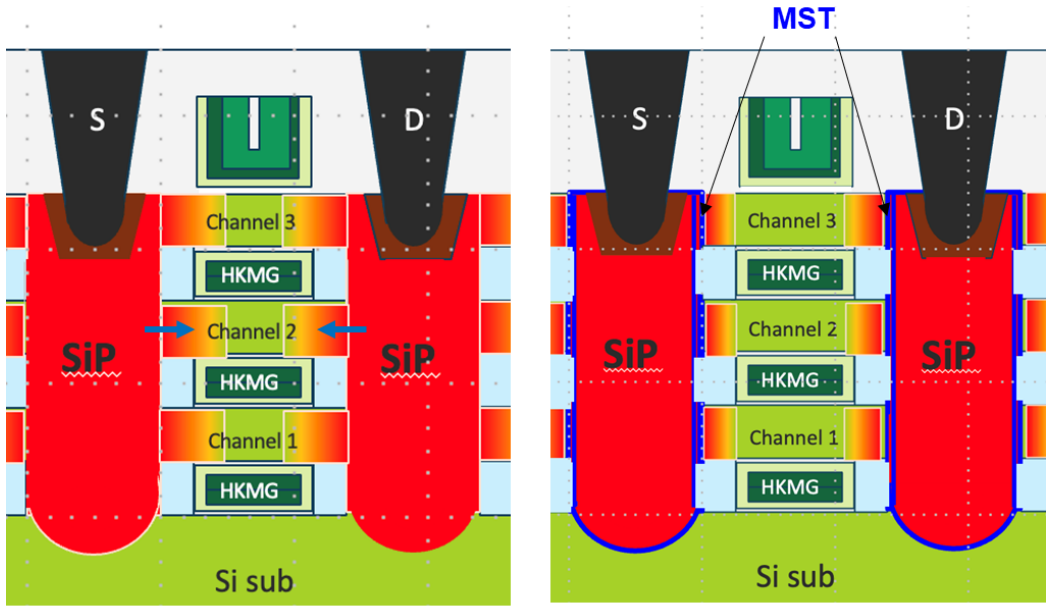
MST Engineered Starting Substrate

selecta



MST Integrated into devices

Atomera's technology in AI



GAA transistor cross-section, without and with MST

MST in Gate all around

- Engaged with three of the four GAA customers
- Solving one of the biggest problems in 3D devices
- On the path to MST becoming a standard feature

MST in next gen Memory

- Diffusion control equally important in memory evolution
- DRAM, HBM, and NAND

GAA – Gate All Around · HBM – High Bandwidth Memory ·

Memory – 4F2 DRAM

THE PROBLEM

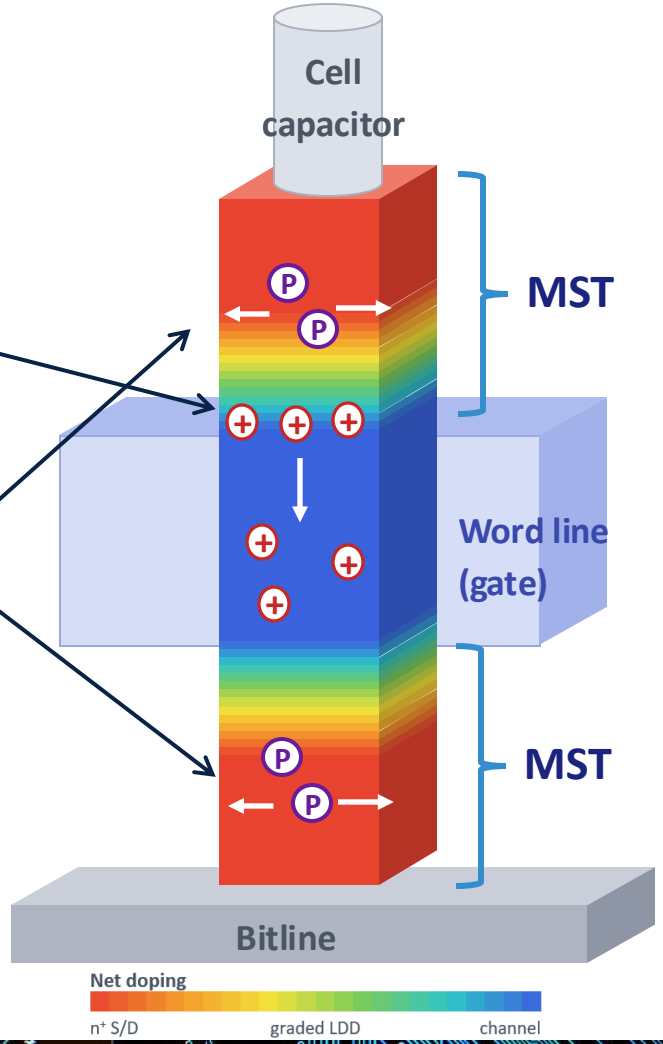
h⁺ Gate-edge creates holes

Holes charge the **floating body** and drain the stored bit

P Phosphorus diffuses out of S/D region

Loses drive current

LDD – Lightly Doped Drain
S/D – Source / Drain



THE MST SOLUTION

✓ **Prevents hole generation**

No holes, **no floating body**

✓ **Blocks phosphorus movement**

Doping profile stays in place

✓ **Simpler process**

2 selective epi steps eliminated

1 wafer bonding module eliminated

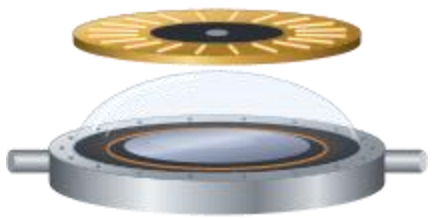
✓ **Blanket Quantum Engineered MST film on Silicon Substrate**

Joint development with IQE

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Si epitaxy

MST on Si wafer



Contributes MST-enabled silicon substrates

GaN epitaxy

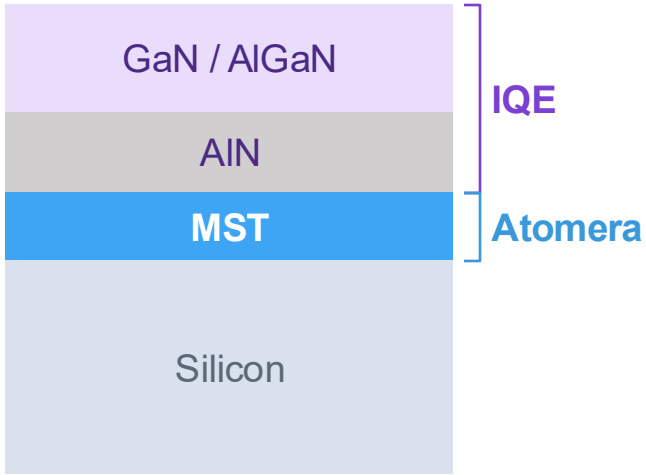
AlGaN/AlN on MST Si wafer



Contributes GaN epitaxy and volume wafer manufacturing

MST GaN-on-Si wafer

Best-in-class RF linearity and loss

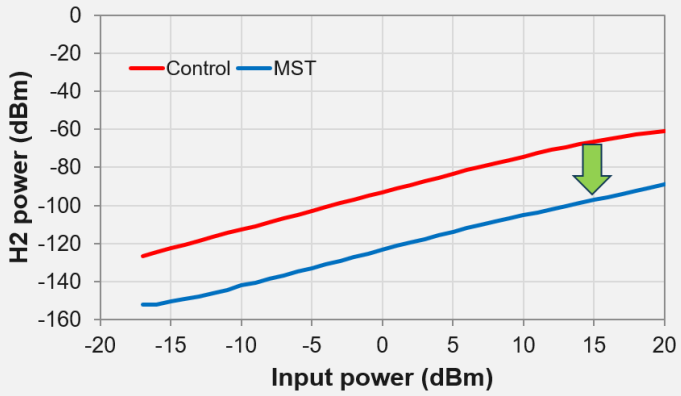


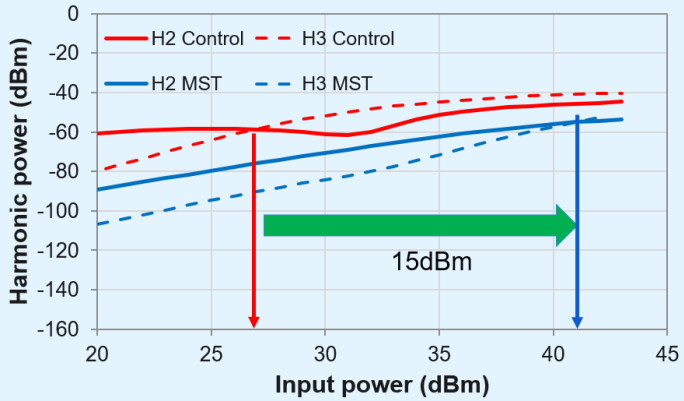
IQE to manufacture for foundry and IDM customers

MST GaN on Silicon RF quality

Outstanding harmonic distortion performance

- MST has over 1000X lower harmonic distortion than control devices
- 15X better than the best published external GaN/Si result
  - 2025 imec “best GaN/Si” publication from 2025 BCICTS conference
- MST enables an unprecedented improvement in harmonics in GaN/Si substrates
- With superior linearity which is critical for RF designs





Exceptional power handling

- MST device H2/H3 crossover power increased by +15dBm
  - To >40dBm (>10W) input power
- Shows that MST GaN/Si substrates can handle higher power and stay well controlled
- Enables PA designs supporting peak 5G/6G performance

Incize test data

Harmonic distortion plots measure signal quality against input power - lower is better

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Royalty Opportunity

- **~410 wafer fabs operating worldwide**
- **Adoption of MST in one leading fab can make Atomera profitable from royalties alone**
  - 2026 non-GAAP OPEX guidance is ~$18.75M

Example 1 | Worldwide Average Fab	
Monthly Fab Capacity[1] *(wafers/month)*	46,240
Industry average wafer ASP - 2018	$1,365
Annual Revenue Potential[2]	**$15.1M**
Annual Revenue at 50% of ramp[2]	$7.6M

Example 2 | Leading Foundry, 28nm Fab	
Monthly Fab Capacity *(wafers/month)*	80,000
Industry average 28nm wafer ASP	$3,300
Annual Revenue Potential[2]	**$63M**
Annual Revenue at 50% of ramp[2]	$31.7M

1. Represents wafers starts per month (200mm equiv) – 227.5M starts in 410 fabs
2. Assumes 2% royalty rate

Source: IC Insights Global Wafer Capacity 2021-2025 report, McClean Report 2021, 2022

Financial Review

Three months ended · $ in thousands, except per-share data	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
REVENUE	**$–**	**$158**	**$11**
Gross Profit	–	132	(117)
OPERATING EXPENSES			
Research & Development	3,647	3,287	3,304
General and Administration	2,338	3,167	2,165
Selling and Marketing	343	437	207
TOTAL OPERATING EXPENSES	**$6,328**	**$6,891**	**5,676**
OPERATING LOSS	(6,328)	(6,759)	(5,793)
Other Income (Expense)	322	423	220
NET LOSS	**$(6,006)**	**$(6,336)**	**$(5,573)**
Net Loss Per Share	$(0.15)	$(0.17)	$(0.17)
Weighted average shares outstanding	38,899	38,647	31,128
ADJUSTED EBITDA (NON-GAAP)	**$(4,572)**	**$(5,012)**	**$(4,440)**
ADJUSTED EBITDA PER SHARE	$(0.12)	$(0.13)	$(0.14)
Balance Sheet Information			
Cash, equivalents & ST investments	**$34,828**	**$38,352**	**$20,322**
Debt	–	–	–

GAAP to Non-GAAP Reconciliation

Three months ended · $ in thousands	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025
GAAP R&D Expenses	$3,647	$3,287	$3,304
Subtract Stock Comp Expense	(639)	(631)	(542)
Subtract Depreciation and Amortization	(7)	(4)	(3)
Adjusted Non-GAAP R&D Expenses	**$3,001**	**$2,652**	**$2,759**
GAAP G&A Expenses	$2,338	$3,167	$2,165
Subtract Stock Comp Expense	(1,034)	(1,038)	(796)
Subtract Depreciation and Amortization	(3)	(1)	(8)
Adjusted Non-GAAP G&A Expenses	**$1,301**	**$2,128**	**$1,361**
GAAP Sales & Mktg Expenses	$343	$437	$207
Subtract Stock Comp Expense	(73)	(72)	(4)
Subtract Depreciation and Amortization	–	(1)	–
Adjusted Non-GAAP Sales & Mktg Expenses	**$270**	**$364**	**$203**
Total Non-GAAP Operating Expenses	**$4,572**	**$5,144**	**$4,323**

Summary

- High margin, recurring revenue financial model
- Strong technology, patent position, and balance sheet
- Traction with many top industry players and growing licensee base
- Ramping commercial license revenues

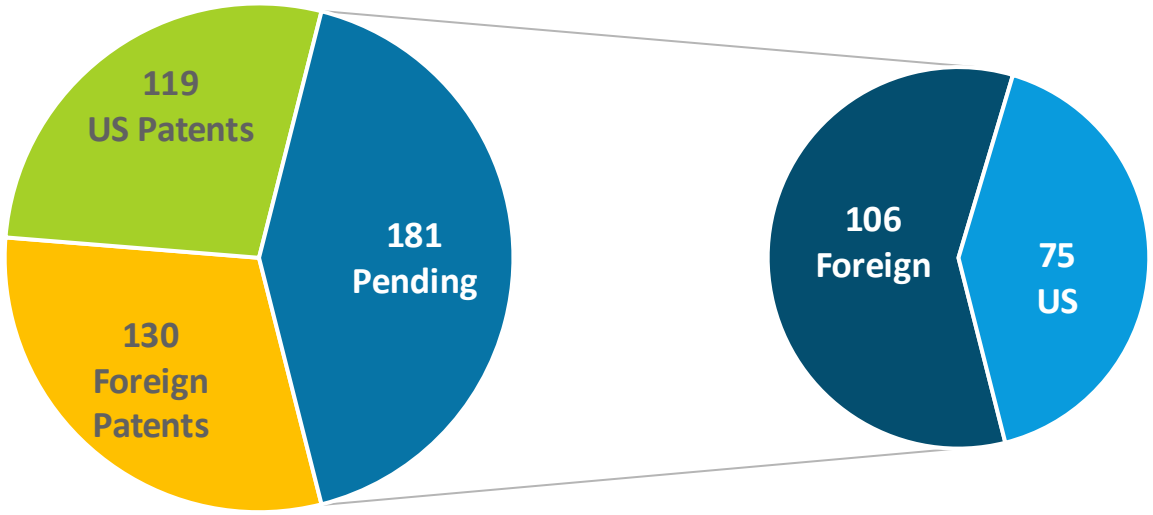


Thank You

BACKUP SLIDES

Strong and Growing IP Portfolio

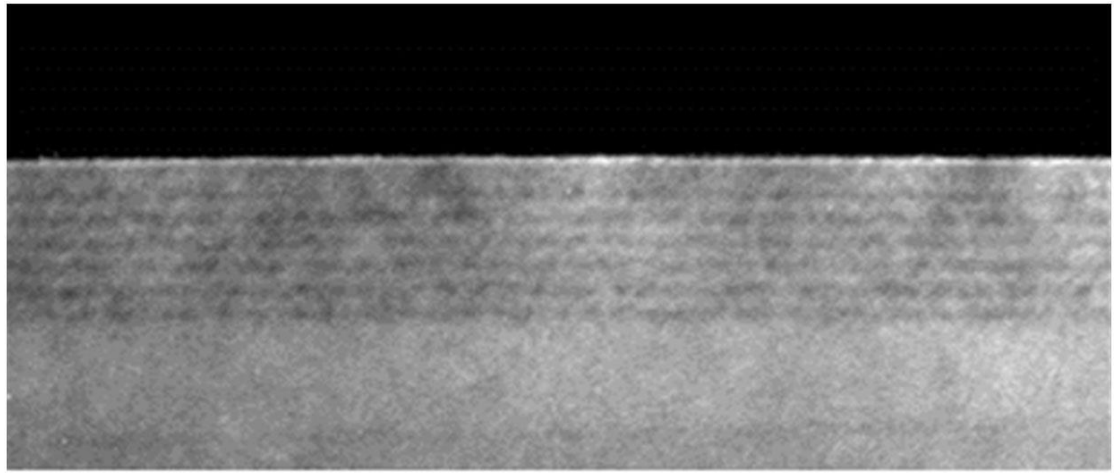
430 Patents Issued and Pending



Core MST Method and Device
MST Enabled Devices/Architecture
Next-Gen Architectures using MST

Discoverable

These distinctive layers are visible on products using MST



Extensive know-how

Extends life and value of patents

Target Customers & Partners

Integrated Device Manufacturers
























Foundry

















Fabless
















Tool Suppliers (Partners)

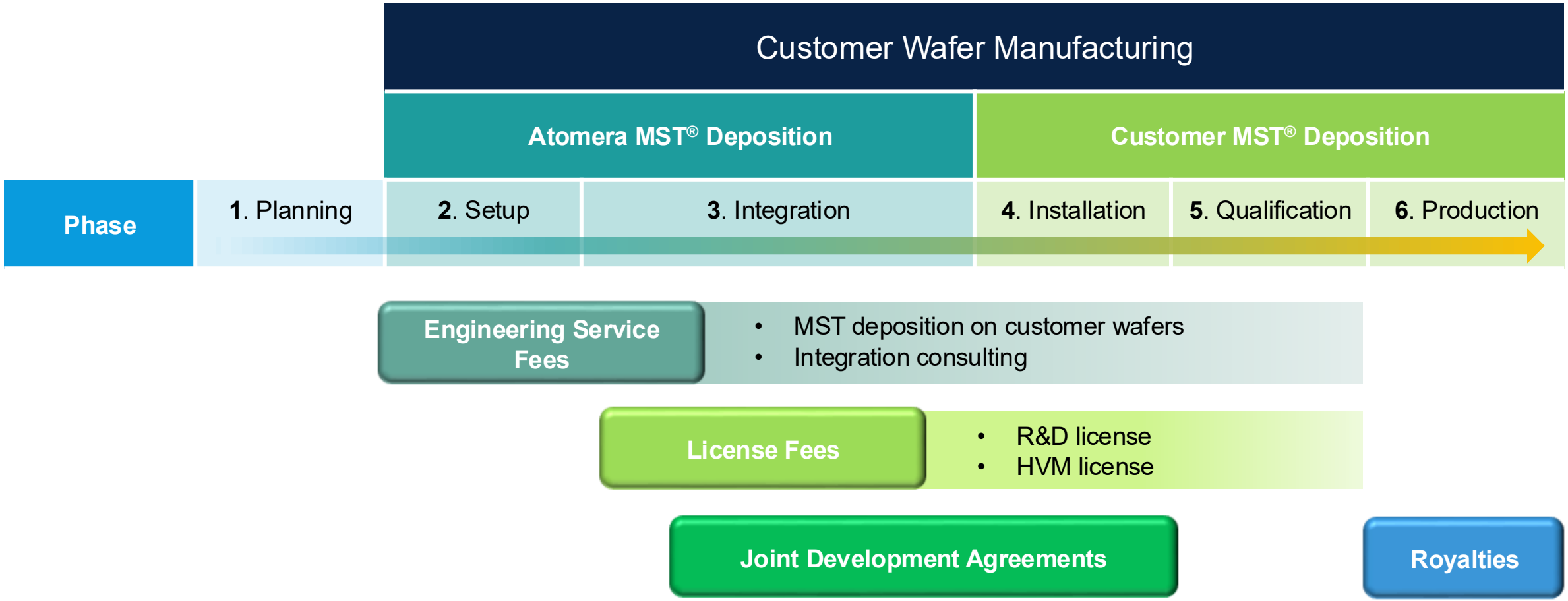




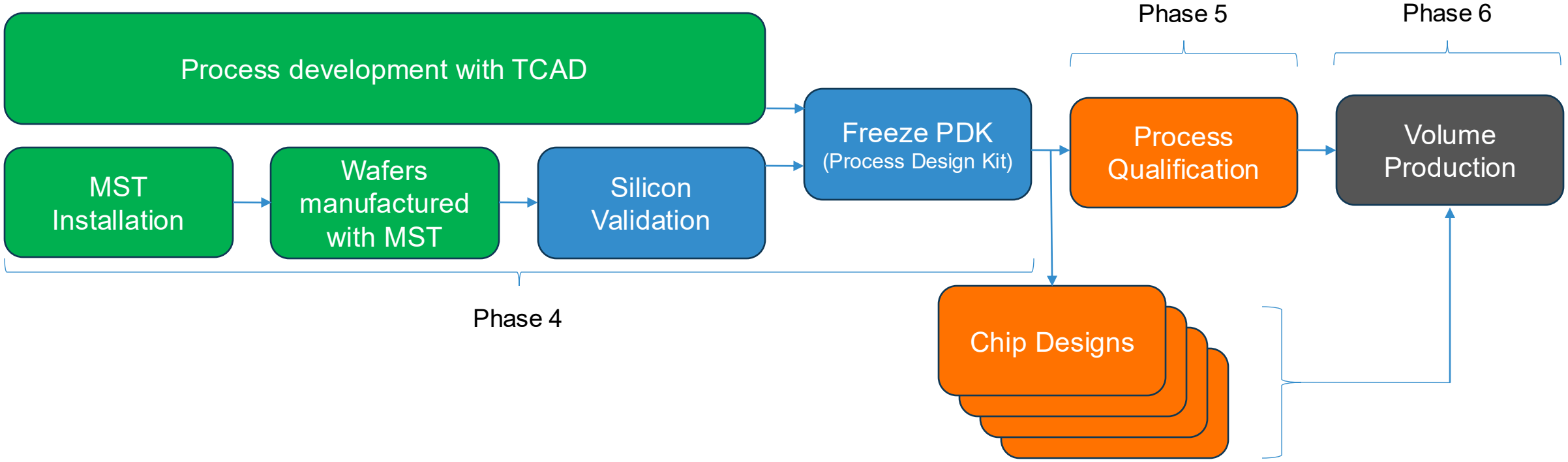




Customer Engagement & Revenue Model



Productization cycle



MST Key Benefits Across Nodes



	180nm	130nm	90nm	65nm	40nm	28nm	22nm	16/14nm	10nm	7nm	5nm	2nm
Mobility	8%			20%		25%		10%				15+%
Dopant Engineering	20%			15%		15%		15%				20%
Reliability (TDDB/BTI)				25%		25%		25%				25%

These Benefits are ADDITIVE & COMPLEMENTARY to other enhancement technologies

MST technology focus areas

MST for Power

MST for RF-SOI

MST for Advanced Logic Nodes

MST for DRAM

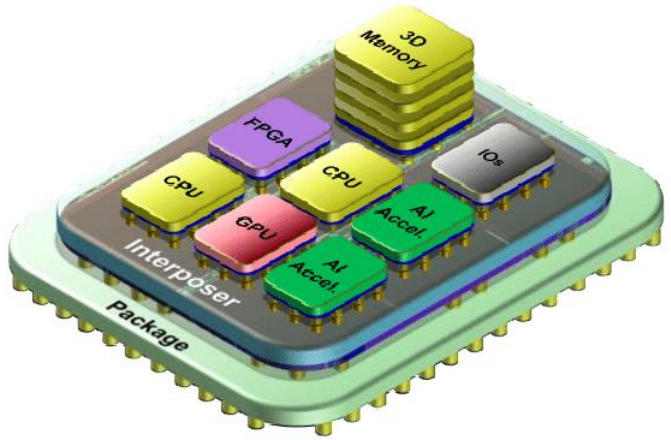
MST for GaN

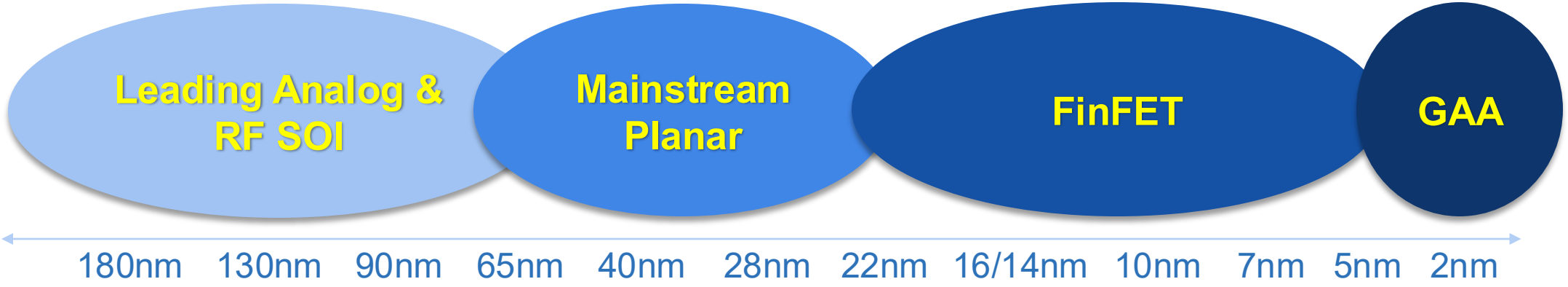


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MST optimizes AI performance

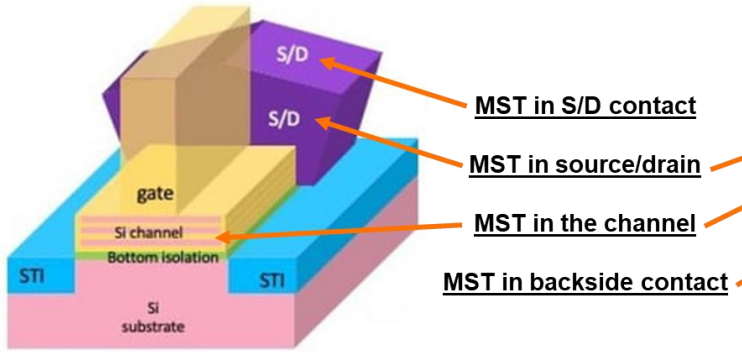
- **AI algorithms are driving unparalled computing demands**
  - Exceeding ideal single chip silicon area which impacts yield
- **Heterogenous chiplet architectures solve this problem**
- **Small chiplet designs can be optimized by process node**
- **MST's ability to enhance mature nodes brings great value**



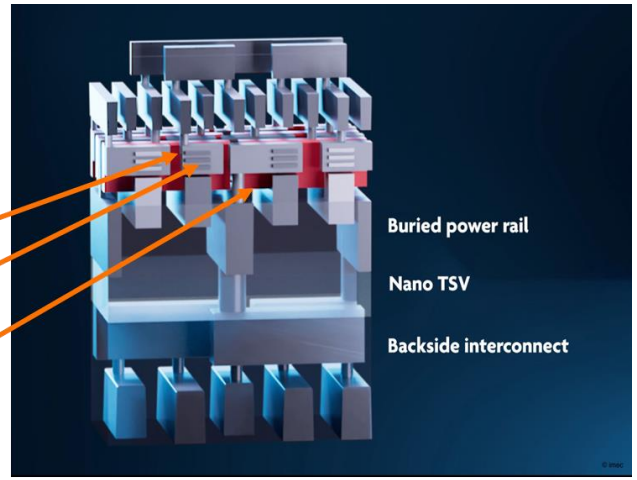


Strategic Marketing Agreement

- **Joint marketing agreement with major semiconductor equipment maker**
- **Focused on Gate-All-Around transistors**
- **Enables solutions that are more validated so faster to production**
- **Leverages partner's sales and marketing resources**
- **Partnership may extend into other application areas**



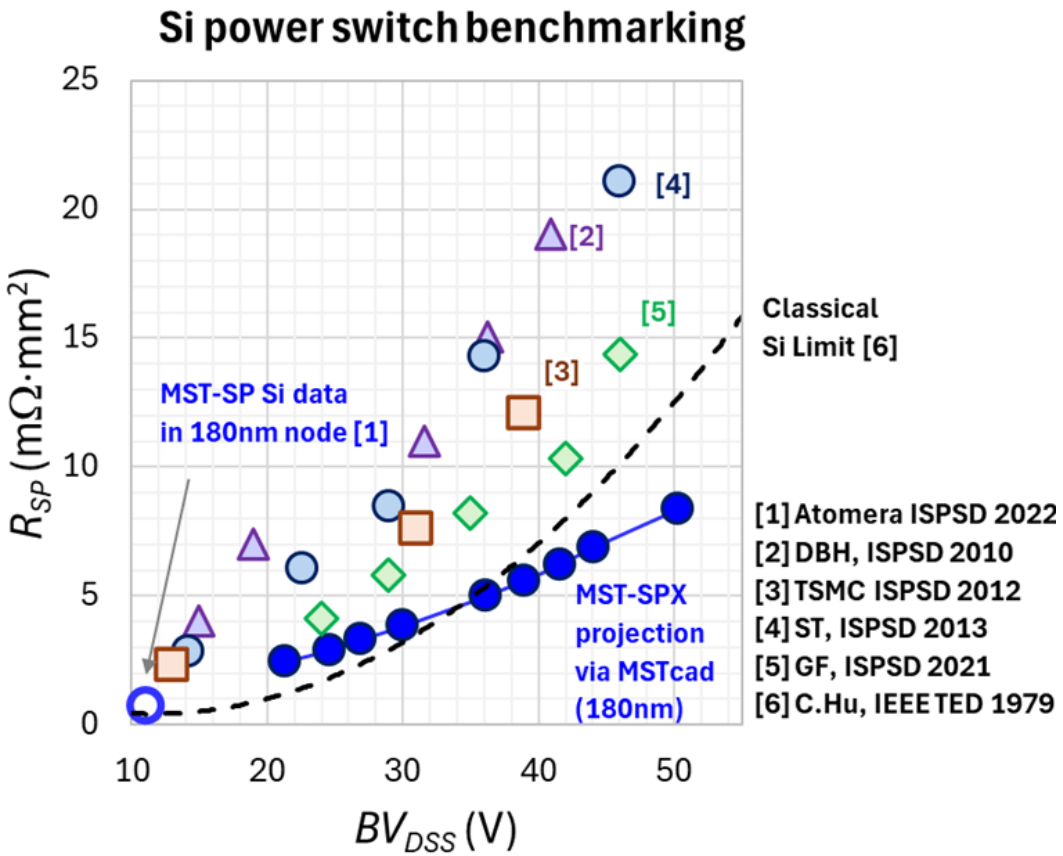
Source: S. Mukesh, Electronics (2022)



Source: IMEC

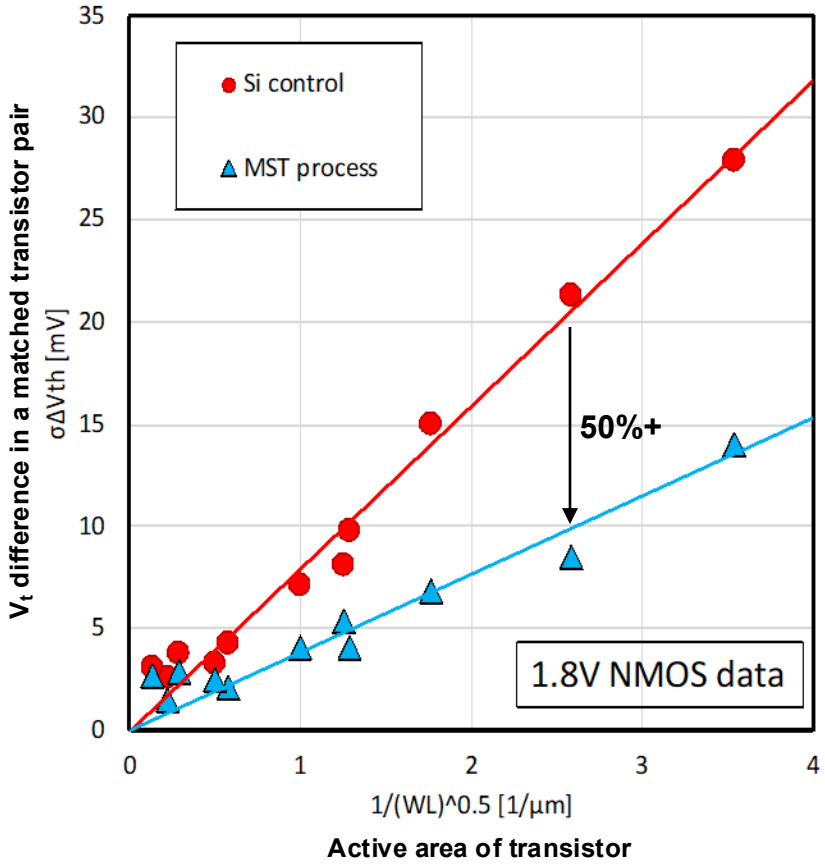
MST-SPX

- **Atomera introduced MST-SP in 2022**
  - Market leading 5V R_{sp} vs BV_{dss} performance
  - Allows higher efficiency, smaller size
- **MST-SPX targets 5-48V**
  - Area of highest customer interest
- **MST achieves best in class performance**
  - MST-SPX beat all published results
  - Simulations predict up to 20% improvement
    - Customers have simulated higher levels
- **Provides clear economic benefit to customers**



Variability reduction with MST

- **High variability between transistors is a significant issue**
  - A big driver of variability is Random Dopant Fluctuation (RDF)
  - Some transistors are designed larger to account for variability
  - This increases costs and limits the minimum achievable voltage and power
- **Advanced GAA transistor need solutions for RDF**
- **DRAM sense-amp variability is a major design constraint**
  - Sense-amp margin defines refresh interval and resulting power
  - Improving variability allows smaller sense-amp and reduced power
- **MST can minimize RDF and lower variability, critical in advanced nodes and memories**

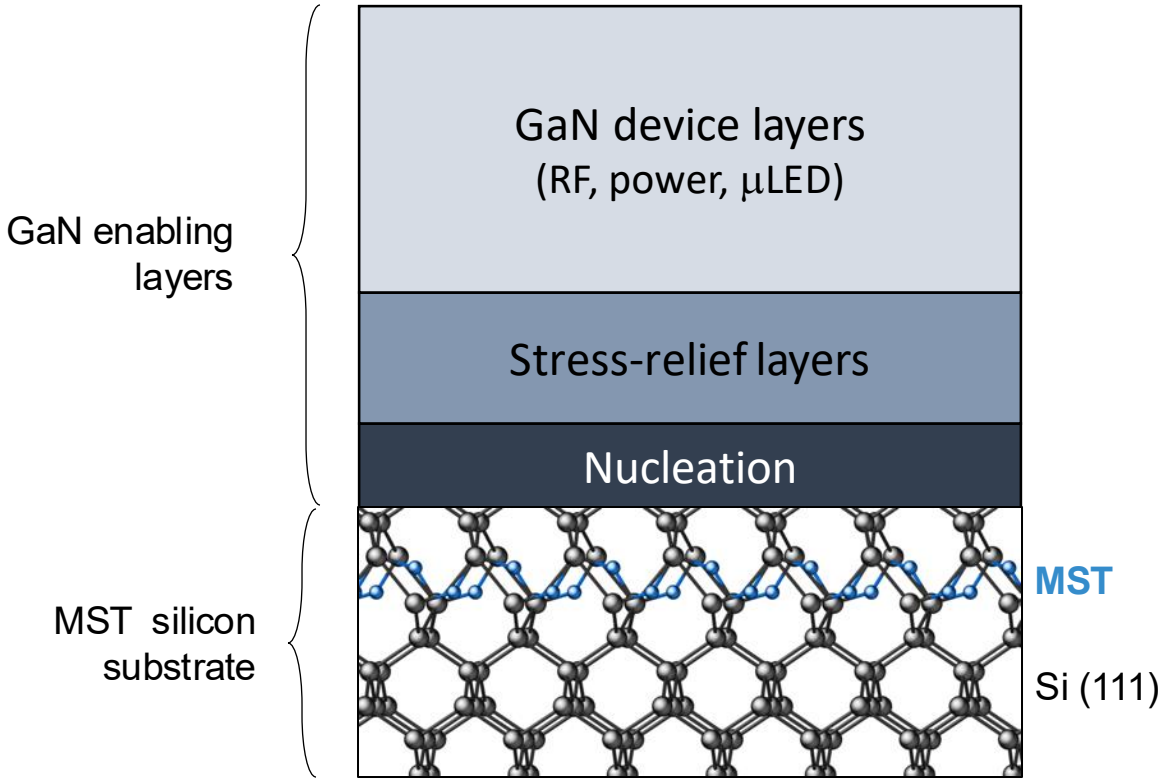


RFSOI LNA



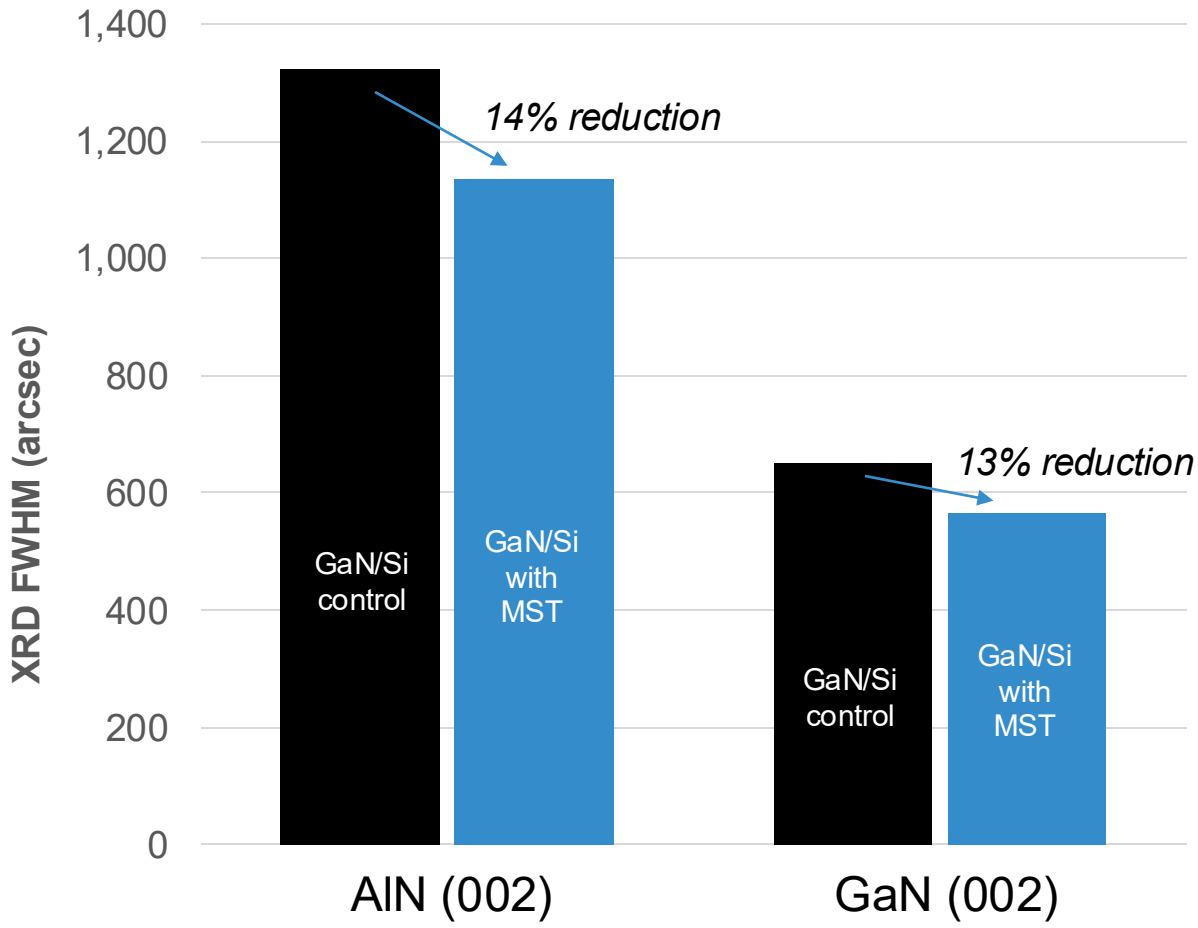
- **Macro factors affecting handset design**
  - New mobile phones want to move from 4 to 6 carrier aggregation channels
  - New freq bands opening for 5G and 6G cellular
- **LNAs (Low Noise Amplifiers)**
  - Receiver circuit used in mobile phones
  - Must turn on frequently to monitor for signals
  - Can be a major source of power consumption
  - Even more bands/channels coming soon
- **Leading handset makers seeking much lower power LNAs which MST can help deliver**

MST for GaN/Si



- Atomera provides modified Si substrates incorporating MST layers
- GaN growth at various US locations
- Physical characterization indicates fewer defects in GaN device layer
- Electrical characterization in process at Sandia National Lab
- Preliminary electrical data is consistent with lower defects (lower leakage, higher breakdown voltage)
- Sandia National Lab Rapid Access Program renewed in April 2025

GaN/Si crystal quality improvement



X-ray confirms crystal quality improvement with MST

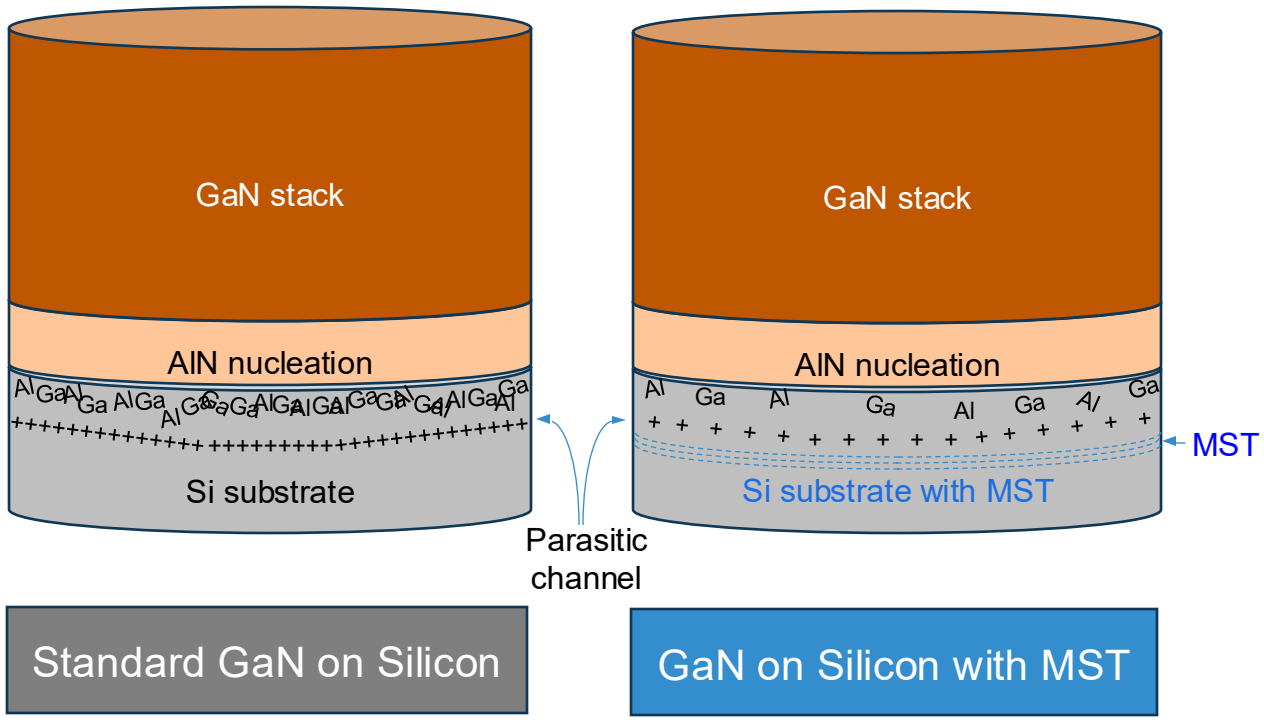
Collaboration with Sandia's CINT to validate benefits

Sandia National Laboratories

In plot, each bar represents the average of FWHM values measured at positions 15mm and 30mm from the center of a 100mm wafer

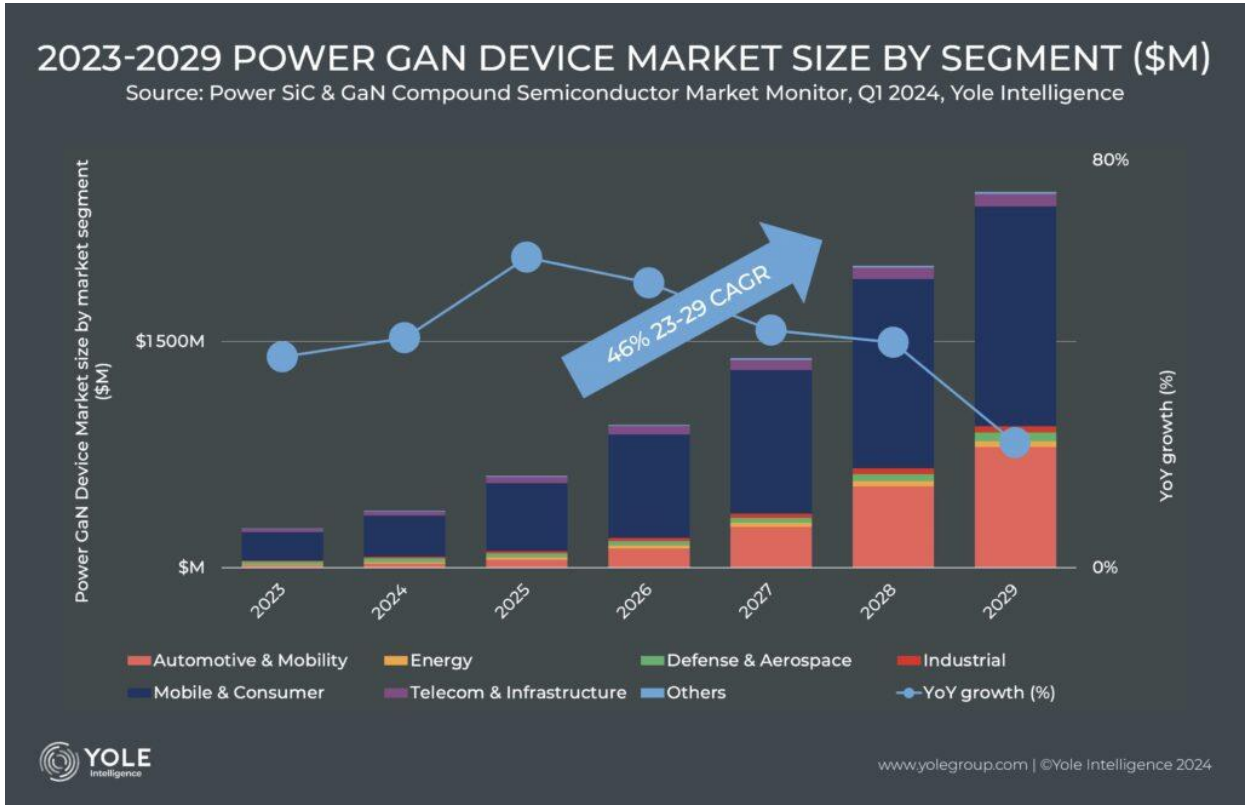
RF GaN – New market for MST

- **GaN on Si is ideal for the RF market**
  - Silicon substrates are cost effective and scalable
- **GaN on Si growth has challenges**
  - Unwanted, ionized Ga and Al atoms increase sheet charge at Si substrate interface
  - "Parasitic Channel" created between Si and GaN
    - Reduces output power, lowers efficiency, worsens linearity, and limits high-frequency operation
- **MST mitigates parasitic channel formation**
  - Suppresses free Al, Ga ions at Si interface
  - Enables greater adoption of GaN/Si in RF market
- **Breakthrough results open new market for MST**



Compound Semiconductors

- **Compound semiconductor market growing rapidly**
  - GaN is one example
- **Poor wafer substrate quality causes manufacturing challenges**
- **Atomera's MST may help to solve this problem**
- **Early experiments of GaN on MST show promising results**



MST Customer Business Opportunity

Foundry economics

	Wafer Price	GM%	GM$ Increase	MST Royalty	Wafer Cost	
28nm HP wafer	$ 3,300	45%	$ -	$ -	$ 1,815	
28nm HP+ wafer	$ 3,450	45%	$ 68	$ -		5% higher price for +15% performance boost
28nm HP wafer **with MST**	$ 3,600	47.0%	$ 208	$ 72	$ 1,907	30% performance boost=10% higher price (+ $20 MST cost)
28nm HP wafer **with MST**	$ 3,713	48.6%	$ 318	$ 74	$ 1,909	25% die shrink=12.5% price increase (+ $20 MST cost)

- ***Gross margin increases by $200-$300 per wafer after foundry pays Atomera royalties***

Fabless semiconductor economics

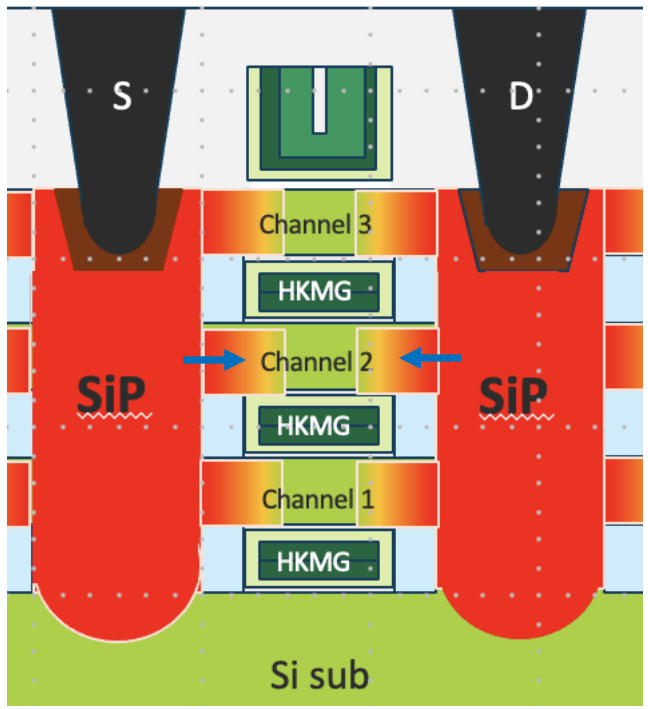
	Chip sales/ wafer	GM%	GM$ Increase	Product ASP	Die/wafer	
28nm HP wafer	$ 9,233	50%	$ -	$ 4.86	2,235	Baseline business for 30mm^2 chip
28nm HP wafer with MST	$ 12,398	59%	$ 3,165	$ 4.86	3,001	Improved financials with 25% size reduction

- ***Sales and profit both increase by over $3000 per wafer for fabless manufacturer***

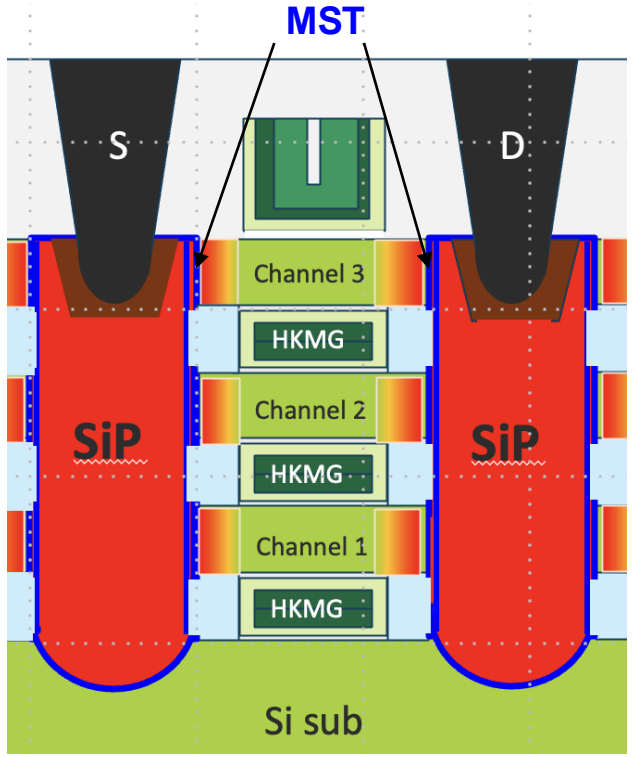
Everyone in the value chain benefits from MST technology

MST blocks Phosphorus diffusion into nanosheet

- **GAA transistors**
  - Use highly phosphorus doped silicon (SiP) in the Source and Drain
  - Minimizes series resistance
- **Phosphorus diffuses into the undoped nanosheet channel →**
  - Degrades performance
  - Worsens series resistance
- **MST is excellent at blocking Phosphorus**
  - ~ 2x better than other techniques
  - Improves series resistance in channel



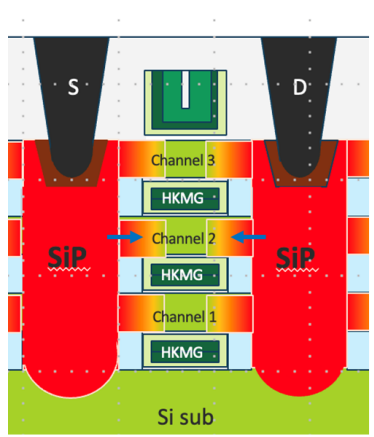
GAA Transistor



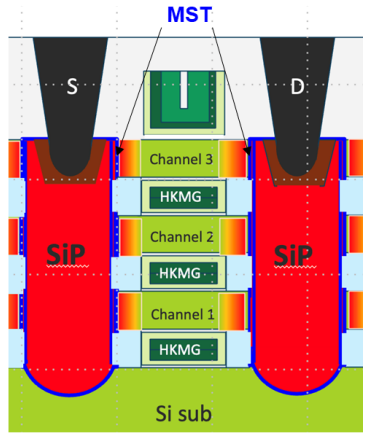
GAA Transistor with MST

Atomera's technology in AI

- **Gate All Around transistors are the building blocks of AI**
  - Used on CPUs, GPUs, networking and logic
- **Advanced transistors benefit from MST's dopant control**
  - Improves performance, yield, reliability and lowers cost
- **Next gen DRAMs face the same challenges as GAA**
- **Atomera's MST is a fundamental tool to advancing AI**
  - Keeps Moore's law moving forward



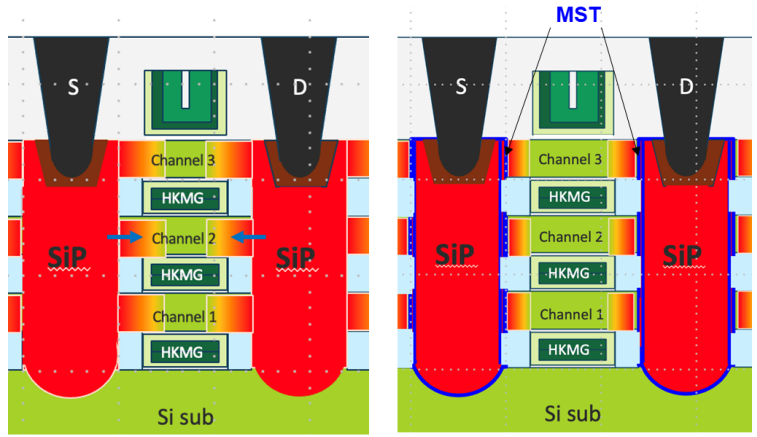
GAA Transistor



GAA Transistor with MST

Atomera's technology in AI

- **GAA: Cleared key milestone with 1 of 2 active customers**
  - In discussions with other 2 targets
- **DRAM 4F2: Re-established value proposition**
  - MST enables a cheaper, next-gen vertical access transistor vs. industry's current approach
  - Validation: TCAD study confirms feasibility
- **New NAND opportunity**
  - Major NAND supplier validates MST's planar periphery boost helps with AI NAND performance demands



GAA Transistor | GAA Transistor with MST